



THE COMMONWEALTH OF MASSACHUSETTS  
EXECUTIVE DEPARTMENT  
STATE HOUSE BOSTON, MA 02133  
(617) 725-4000

DEVAL L. PATRICK  
GOVERNOR

TIMOTHY P. MURRAY  
LIEUTENANT GOVERNOR

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CONTACT Kyle Sullivan  
Becky Deusser  
Kim Haberlin  
617-725-4025

Kofi Jones (EOHED)  
617-788-3652

**GOVERNOR PATRICK, CONGRESSIONAL DELEGATION  
COMMIT MORE THAN \$65 MILLION IN STATE & FEDERAL  
FUNDS TO MOVE ASSEMBLY SQUARE PROJECT FORWARD**

***Mixed-use project, first to receive state's innovative I-Cubed funding,  
will create thousands of jobs, long-term regional economic growth***

SOMERVILLE – Monday, July 20, 2009 – As part of his Massachusetts Recovery Plan to secure the state's economic future, Governor Deval Patrick today announced a state-federal partnership to move the Assembly Square Project in Somerville forward. Joined by Senator John Kerry and Congressman Mike Capuano, the Governor said more than \$65 million in state bond and federal stimulus funding commitments will support the public infrastructure improvements needed to accelerate a development project that stands to create thousands of permanent jobs and long-term regional economic growth.

"This project will put people to work now and in the future, and deliver a host of economic, housing and community benefits to Somerville and the region," said Governor Patrick. "This is what recovery spending is all about."

"In these very challenging times, this impressive partnership demonstrates that we can still work together at all levels to build a stronger future for our communities and create good-paying jobs. I congratulate Governor Patrick, Mayor Curtatone, Senator Kerry, Representative Capuano and all those who have worked so well to make this bold vision a reality," Senator Edward Kennedy said. "In years to come, Assembly Square will be a model for sound economic development in our modern economy."

“Today, we are one step closer to making the Assembly on the Mystic a reality,” said Senator John Kerry. “This project will put Somerville in a position to deliver premier services, attract businesses and investments, and create tens of thousands of permanent jobs. Workers from all sectors of the economy will benefit -- architects and engineers, carpenters and painters, landscapers and interior designers -- will all punch the clock on this project. The result will be a state of the art environmentally friendly residential and commercial space, and a cleaner, more beautiful Mystic River.”

“Assembly Square has long been a priority of mine, and I am very pleased that additional funds are available for infrastructure improvements so that this project can continue to move forward. Upon completion, Assembly on the Mystic will result in the creation of thousands of jobs, increased retail and housing opportunities and enhanced access to the riverfront,” said Congressman Mike Capuano.

The Governor has committed \$50 million to the project through the state’s Infrastructure Investment Incentive Program (I-Cubed) program, making Assembly Square the Commonwealth’s first I-Cubed project. An innovative bond-funded program designed to generate private investment and economic growth, I-Cubed creates a partnership between a developer, a host community and the state, helping municipalities and developers fund street, sidewalk, water and sewer and other infrastructure projects that ignite private development and stimulate the state’s economy. These funds will go towards public infrastructure improvements at the project, as will a \$2 million Growth District award from the state.

The Congressional delegation and the Governor have also committed to using \$15 million in American Recovery and Reinvestment Act (ARRA) Highway Transportation funding to complete the necessary infrastructure improvements for the mixed-use project.

“The Governor and his economic development team, as well as Senator Kerry, have always understood that Assembly Square embodies all of the virtues of development done right,” said Somerville Mayor Joseph A. Curtatone. “This is a public-private partnership – and Federal Realty Trust and IKEA are the best kind of solid, collaborative business partners. This project is transit-oriented, and with the steady support of Congressman Capuano, we’ve been able to move ahead with design on a fully-funded Orange Line station. Above all, it represents a shared community vision of how to create what amounts to a whole new riverside neighborhood with housing, office space and recreational amenities as well as retail and entertainment.”

A large, multi-phase project to be completed over several years, the Assembly Square project will ultimately result in 1.75 million square feet of office space, 1.15 million square feet of retail space including a new hotel, 2,100 rental and ownership condominium housing units and a new MBTA Orange line stop.

The project promises to significantly expand the state and city's tax bases and create such public benefits as new waterfront parks, open spaces and bike and pedestrian paths linking the existing neighborhoods with the new development. The first phase of the project, which has already received environmental approvals, includes the IKEA store, a new roadway, intersection improvements and new park land along the waterfront.

Assembly Square is being developed in partnership with Federal Realty Investment Trust, an equity real estate investment trust specializing in the ownership, management and redevelopment of high quality retail assets.

"During these tough economic times, this public-private partnership between Federal Realty Investment Trust, the federal Congressional delegation, Commonwealth of Massachusetts and City of Somerville, allows us to make steady progress at Assembly Square," said Don Briggs, Senior Vice President of Federal Realty Investment Trust. "Thanks to this shared commitment, we are moving forward on the next phase of construction of Assembly on the Mystic, which puts folks back to work today and one step closer to building a Smart Growth community for people to live, work and enjoy."

Infrastructure investments are critical components of Governor Patrick's Massachusetts Recovery Plan, which combines state, federal and, where possible, private efforts to provide immediate and long-term relief and position the Commonwealth for recovery in the following ways:

- Deliver immediate relief by investing in the road, bridge and rail projects that put people to work today and providing safety net services that sustain people who are especially vulnerable during an economic crisis;
- Build a better tomorrow through education and infrastructure investments that strengthen our economic competitiveness, prepare workers for the jobs of the future and support clean energy, broadband and technology projects that cut costs while growing the economy; and
- Reform state government by eliminating the pension and ethics loopholes that discredit the work of government and revitalize the transportation networks that have suffered from decades of neglect and inaction.

To learn more, go to [www.mass.gov/recovery](http://www.mass.gov/recovery). To learn more about I-Cubed go to the "Capital Finance" section of the "Budget, Taxes & Procurement Capital Finance" category at [www.mass.gov/anf](http://www.mass.gov/anf)

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